



Investment Director, PERS

Class Code: 4638 – Exam Code: 6PB19

Departments: California Public Employees' Retirement System
Opening Date: July 12, 2016
Final Filing Date: Continuous
Type of Examination: Departmental Open
Salary: \$15,666.66 - \$24,675.00

EQUAL EMPLOYMENT OPPORTUNITY

The State of California is an equal opportunity employer to all, regardless of age, ancestry, color, disability (mental and physical), exercising the right of family care and medical leave, gender, gender expression, gender identity, genetic information, marital status, medical condition, military or veteran status, national origin, political affiliation, race, religious creed, sex (includes pregnancy, childbirth, breastfeeding and related medical conditions), and sexual orientation.

DRUG-FREE STATEMENT

It is an objective of the State of California to achieve a drug-free State work place. Any applicant for State employment will be expected to behave in accordance with this objective, because the use of illegal drugs is inconsistent with the law of the State, the rules governing civil service, and the special trust placed in public servants.

WHO SHOULD APPLY?

Applicants who meet the Minimum Qualifications as stated on this bulletin may apply for and take this Training and Experience Evaluation at any time.

Once you have taken the Training and Experience Evaluation, you may not retake it for 6 months.

SPECIAL TESTING ARRANGEMENTS

If you require special testing arrangements due to a verified disability, medical condition or religious accommodation, you will be able to request a reasonable accommodation during the exam filing process.

If you have any questions, please contact the:

California Department of Human Resources' Contact Center at 1-866-844-8671

OR

California Relay Service at 7-1-1

Telecommunications Device for the Deaf (TTY) at (916) 654-6336*

(*) TTY is a telecommunications device that is reachable only from telephones equipped with a TTY device.

ELIGIBLE LIST INFORMATION

An open eligible list will be established by the California Department of Human Resources for use by the California Public Employees' Retirement System. The names of successful competitors will be merged onto the eligible list in order of final score regardless of test date. Eligibility expires 12 months after it is established. Competitors must then retake the Training and Experience Evaluation to reestablish eligibility.

REQUIREMENTS FOR ADMITTANCE TO THE EXAMINATION

NOTE: All applicants must meet the education and/or experience requirements as stated on this examination bulletin as of the date the test is taken.

MINIMUM QUALIFICATIONS

Either I

Experience: Two years of experience in the California state service performing the duties of an Investment Manager, Public Employees' Retirement System.

Or II

Experience: Seven years of broad and extensive investment management experience for a major financial institution or firm, or governmental agency, including some experience in leading or coordinating professional staff, and review of a large and varied investment portfolio and/or investment program. Qualifying State experience must be at a level comparable to that of an Investment Manager, Public Employees' Retirement System.

(Possession of an advanced degree in one of the fields included above in the education requirement, or certification as a Chartered Financial Analyst or other equivalent financial or accounting certification such as a Certified Public Accountant, may be substituted for one year of the required experience.)

All Levels:

The following education is required when non-California State service is used to qualify at any level:

Education: Equivalent to graduation from college with major work in business administration, economics, finance, or a closely related field.

POSITION DESCRIPTION

Incumbents in this class serve as program managers for a major functional investment area, asset class or program when the number of investment managers, external advisors, and consultants, combined with other program characteristics, make it impractical for the Managing Investment Director to directly supervise the entire program or asset class functions; ensure appropriate processes, controls, systems, and risk management are in place within their area of responsibility to enable investment performance and assure control of operations; maintain an up-to-date knowledge of investment industry regulatory environment and servicing / technology trends and ideas, and uses that knowledge to develop and implement supporting processes, technology, and controls for Investment strategies; coordinate multiple major initiatives, including technology initiatives; manage large-scale diverse work efforts and work force; function as high-level subject matter experts or individual contributors with significant expertise in one or more specialized investment areas; make and influence decisions that have significant impact on the CalPERS investment program; regularly make presentations to the CalPERS Board and communicate with key external stakeholders; actively represent CalPERS to a variety

of industry bodies. The leadership provided by incumbents in this classification may include supervision or guidance of subordinate managers and staff, external advisors, and consultants; leadership over mid-to-large internal investment teams; evaluating the performance of asset class and program functions; active participation in the recruitment, selection, and development of investment staff; performing internal administrative functions on behalf of the Managing Investment Director, and acting for a Managing Investment Director in his/her absence.

EXAMINATION INFORMATION

TRAINING AND EXPERIENCE EVALUATION – Weighted 100%

The examination will consist solely of a Training and Experience Evaluation. To obtain a position on the eligible list, a minimum score of 70% must be received. An applicant will receive his/her score upon completion of the Training and Experience Evaluation process.

To preview the Investment Director Training and Experience Evaluation, select [Investment Director preview examination](#).

KNOWLEDGE AND ABILITIES

Knowledge of:

- Management techniques and practices related to institutional investments
- Portfolio design and construction, asset allocation, risk management, due diligence and financial analysis
- Acquisition and sale of investments
- Various types of investments and their characteristics, and their markets and methods of purchase and financing
- Fiduciary principles and ethics
- Economic principles, trends and their impact on investment portfolios
- Sources of data and analytical techniques used to analyze and value investments
- Quantitative techniques used to analyze investments
- Principles and practices of supervision
- Manager's and supervisor's responsibility for promoting equal opportunity in hiring and employee development and promotion
- Maintaining a work environment that is free of discrimination and harassment
- Types and uses of various investment styles, strategies, and legal structures including partnerships
- External management and consulting resources
- Economic data, institutions and analytical methods
- Assessment tools to evaluate political risks as it affects investment environment and currency markets and their fluctuation
- Management techniques and practices related to institutional investments in multiple asset classes, including portfolio design and construction
- Management techniques and practices related to institutional investments within assigned asset class, including risk management
- Management process, tools and procedures, security measures and appropriate investment technology security policies
- Assessment tools to evaluate political risks as it affects investment environment and currency markets and their fluctuation.
- Management techniques and practices related to institutional investments in multiple asset classes, including portfolio design and construction.

- Management techniques and practices related to institutional investments within assigned asset class, including risk management.
- Management process, tools and procedures, security measures and appropriate investment technology security policies.

Ability to:

- Organize complex investment information, analyses, and alternatives
- Create written and oral presentations that can be understood by the target audience, irrespective of their level of understanding of investments and their markets
- Establish and maintain cooperative relations with those contacted in the course of work
- Maintain an up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop innovative and effective investment strategies
- Accurately monitor measure and report investment performance
- Manage pricing and valuation strategies and control processes
- Act as lead on projects or team assignments
- Question legal interpretation of complex legislative, regulatory or business matters
- Interpret complex computerized diagnostic and analytical text to bring into comprehensive decision making for investment purposes
- Work effectively with CalPERS enterprise executive management, Investment Office Senior Management, and the CalPERS Board of Administration
- Manage performance attribution analysis, monitor and analyze benchmark performance, establish asset valuation and pricing policies, manage the internal staff incentive compensation calculation process
- Oversee investment performance reporting, analytics and analysis
- Oversee daily performance attribution analysis and reconciliations
- Act independently in making decisions and leading projects and assignments in their delegated areas and implementing strategy and policy
- Act as lead on large and/or complex projects or assignments
- Evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on their functional area
- Question legal interpretation of complex legislative, regulatory or business matters.
- Interpret complex computerized diagnostic and analytical text to bring into comprehensive decision making for investment purposes.
- Work effectively with CalPERS enterprise executive management, Investment Office Senior Management, and the CalPERS Board of Administration.
- Manage performance attribution analysis, monitor and analyze benchmark performance, establish asset valuation and pricing policies, manage the internal staff incentive compensation calculation process.
- Oversee investment performance reporting, analytics and analysis.
- Oversee daily performance attribution analysis and reconciliations.
- Act independently in making decisions and leading projects and assignments in their delegated areas and implementing strategy and policy.
- Act as lead on large and/or complex projects or assignments.
- Evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on their functional area.
- Assist in planning and directing a major functional area of the investment program, or a program that crosses investment types.

- Coordinate multiple major initiatives, including technology initiatives.
- Manage large-scale diverse work efforts and work force.
- Oversee and lead, as well as select and manage, external portfolio managers and consultants.
- Makes and influence decisions that have significant impact on the Fund.
- Be responsible for an entire asset class or investment program.
- Promote teamwork, collaboration and communication.
- Promote a high-performance culture.
- Evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on their functional area, as well as other functional areas.
- Plan and schedule resources.
- Perform various investment management and internal administrative functions on behalf of the Managing Investment Director, and act as the Managing Investment Director in his/her absence.

VETERANS' PREFERENCE

Veterans' Preference will be granted for this examination. Effective January 1, 2014, in accordance with Government Codes 18973.1 and 18973.5, whenever any veteran, widow or widower of a veteran, or spouse of a 100 percent-disabled veteran achieves a passing score on an open examination, he or she shall be ranked in the top rank of the resulting eligibility list. This section shall not apply to any veteran who has been dishonorably discharged or released.

CAREER CREDITS

Career Credits will not be applied to the final score of competitors who are successful in this examination.

CONTACT INFORMATION

If you have any questions concerning this announcement, please contact:

The California Department of Human Resources Selection Division
 1515 S Street, North Building, Suite 400
 Sacramento, CA 95811-7258
 1-866-844-8671

California Relay Service: (7-1-1)

Telecommunications Device for the Deaf (TTY) (916) 654-6336

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GENERAL INFORMATION

If you meet the requirements stated on this examination bulletin, you may take this examination, which is competitive. Possession of the entrance requirements does not assure a place on the eligible list. Your performance in the examination described on this bulletin will be rated against a predetermined job-related rating, and all candidates who pass will be ranked according to their scores.

The California Department of Human Resources reserves the right to revise the examination plan to better meet the needs of the service, should the circumstances under which this examination was planned, change. Such revision will be in accordance with civil service laws

and rules, and all competitors will be notified.

Candidates needing special testing arrangements due to a disability must mark the appropriate box on the application and contact the testing department.

Hiring Interview Scope: In a hiring interview, in addition to the scope described in this bulletin, the panel will consider education, experience, personal development, personal traits, and fitness. In appraising experience, more weight may be given to the breadth and recency of pertinent experience, and evidence of the candidate's ability to accept and fulfill increasing responsibilities than to the length of his/her experience. Evaluation of a candidate's personal development will include consideration of his/her recognition of his/her own training needs; his/her plans for self-development; and the progress he/she has made in his/her efforts toward self-development. For more information, you may refer to the [Investment Director classification specification](#).

General Qualifications: Candidates must possess essential personal qualifications including integrity, initiative, dependability, good judgment, the ability to work cooperatively with others, and a state of health consistent with the ability to perform the assigned duties of the class. A medical examination may be required. In open examinations, investigation may be made of employment records and personal history, and fingerprinting may be required.

Eligible Lists: Eligible lists established by competitive examination, regardless of date, must be used in the following order: 1) sub-divisional promotional, 2) departmental promotional, 3) multi-departmental promotional, 4) service-wide promotional, 5) departmental open, and 6) open. When there are two lists of the same kind, the older must be used first. Eligible lists will expire in one to four years unless otherwise stated on the bulletin.

Veterans' Preference: Effective January 1, 2014, in accordance with Government Codes 18973.1 and 18973.5, Veterans' Preference will be awarded as follows: 1) Any veteran, widow or widower of a veteran, or spouse of a 100 percent disabled veteran, who achieves a passing score in an entrance examination, shall be ranked in the top rank of the resulting eligibility list. Any veteran who has been dishonorably discharged or released is not eligible for Veterans' Preference. 2) An entrance examination is defined, under the law, as any open competitive examination. And 3) Veterans' Preference is not granted once a person achieves permanent civil service status.

Veteran status is verified by the California Department of Human Resources (CalHR). Directions to apply for Veterans' Preference are on the Veterans' Preference Application (Std. Form 1093), which is available at [CalHR's Veterans' Information webpage](#), and the Department of Veterans Affairs.

Bulletin Revision date: 7/11/16

FILING INSTRUCTIONS

Click the link below to be directed to the Training and Experience Evaluation. Upon completion of the Training and Experience Evaluation, it will be instantly scored.

***Please remember to print a copy of your exam results for your records. It may take up to 5 business days for eligibility records to appear in your CalCareer profile.**

Select [Investment Director Training and Experience Evaluation](#) to access this online examination.